BAUCUS URGES CONFIRMATION OF COMMERCE, SOCIAL SECURITY AND MEDICARE TRUSTEE NOMINEES

<u>Finance Chair Says Nominees Will Help Create Jobs, Promote Competitiveness,</u>

<u>Protect Social Security and Medicare, Serve Public Interest</u>

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) convened a hearing today to consider the nominations of Michael C. Camuñez to be the Assistant Secretary of Market Access and Compliance at the Department of Commerce, and Charles P. Blahous III and Robert D. Reischauer to be Public Trustees of the Social Security and Medicare Trust Funds. Baucus said confirming these nominees is important to ensuring critical divisions of the federal government have the resources they need to continue working to create jobs and protect the Social Security and Medicare trust funds.

"If confirmed, these nominees will arrive in the administration during a crucial time for our economy and for the Medicare and Social Security programs," said Baucus. "To compete in the global economy, America must have aggressive trade programs that help our businesses expand into global markets and create jobs and I'm confident Mr. Camuñez will be an important catalyst in achieving that goal. Health care reform made significant progress in slowing the growth of health care costs, reducing the deficit and protecting the stability of the Medicare program, but the Trustees of the Social Security and Medicare trust funds play an important role in continuing to protect those critical programs. I am confident that the American public and our national interest will be well-served by Mr. Blahous and Mr. Reischauer."

Baucus expressed his strong support for the President's National Export Initiative (NEI) goal of doubling American exports in five years. He urged Camuñez, who served in the Clinton Administration in the office that helped establish AmeriCorps and is currently serving in the Administration as Special Counsel to President Obama, to help American companies and workers by removing foreign barriers to U.S. trade and investment. Baucus stressed that the NEI must achieve real, measurable results. He has asked Commerce, USDA and USTR to report every six months on the results of the NEI. The first of those reports is expected in September of this year. As the Assistant Secretary of Market Access and Compliance at the Department of Commerce, Camuñez would lead the Commerce Department's efforts to resolve foreign barriers to U.S. exports and investment and ensure U.S. trading partners comply with their international trade obligations.

Baucus stressed to Blahous and Reischauer the importance of their responsibility to the public as Public Trustees and their role in reporting the financial condition of the Social Security and Medicare Trust Funds. Blahous is currently a Senior Fellow at the Hudson Institute, specializing in domestic and economic policy, and served as Deputy Director of President George W. Bush's National Economic Council. Reischauer is currently the President of The Urban Institute, with expertise on the impact of benefit programs on the federal budget, and formerly served as Director of the Congressional Budget

Office from 1989 to 1995. By law, the Administration is required to appoint both a Democratic and Republican nominee to the Social Security and Medicare Boards of Trustees. Blahous is the Republican nominee and Reischauer is the Democratic nominee.

Unlike most other Presidential appointments, the public trustees of the Social Security and Medicare Boards of Trustees represent the public rather than the Administration. Public Trustees, along with the administration officials who also serve as trustees, report each year on the financial status of the trust funds.

Opening statements and full video footage of today's hearing may viewed on the Finance Committee website here: http://www.finance.senate.gov/sitepages/hearings.htm.

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